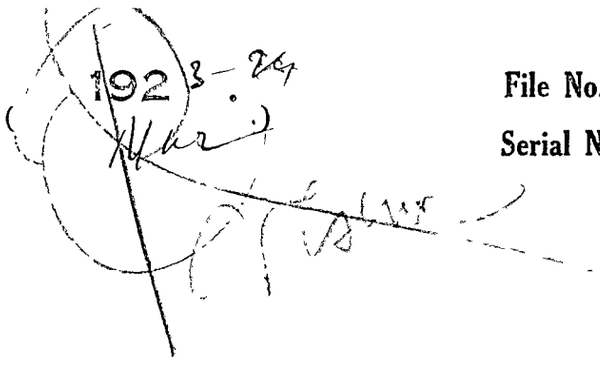
G.R.S. IX—5]

Previous references.

Later references.



File No. 90

Serial Nos.

GENERAL AND REVENUE SECRETARIAT.

Serial Nos.

Part B for May 1924

SUBJECT

Investment of funds &c
Mysore Loans

SUBJECT No. 44.

Investment of funds of all muzrai institutions.

(a) Messrs. A. Srikantappa, Bangalore District Board and T. Ramachandra Rao, Magadi Taluk.

(b) Gubbi Komaraiya and K. Naranappa, Holenarasipur Taluk and Bale Venkatasamaiya, Hole Narasipur Town Municipality.

(a) Messrs. Srikantappa and Ramachandra Rao pointed out that in cases where inam lands endowed to muzrai institutions were sold or otherwise disposed of, the sale proceeds thereof were credited to the surplus funds. When a fresh inam land had to be purchased, the sanction of Government would be necessary to get back the amount from the surplus fund. As this caused a good deal of delay and inconvenience and the amount would be at the disposal of Government without fetching any interest, the members prayed that such amounts might be ordered to be deposited in the Savings Bank until fresh lands were purchased.

They also urged that the several items of income of muzrai institutions such as amarayi, pasturage, fees on shops during jatras etc., which were being credited to the funds of the institutions might be allowed to be kept in the Savings Banks or in Co-operative Societies so that interest may be realised on such amounts and the same used for the benefit of the insti utions.

The Second Member of Council replied that there was no objection to such amounts being deposited in Savings Banks.

(b) The members further urged that the surplus funds of muzrai institutions under Government management which were at present not invested so as to earn an income therefrom except what had been invested in the Mysore State Loan, might be ordered to be kept as deposit either in Savings Banks or in Co-operative Societies.

The Second Member of council replied that there would be no objection if the funds were kept in Savings Banks, but not in Co-operative Societies.

Muz. 90-23-2.

Dno 2067

Draft reply by R. A. member

Submits.

AS
16.4.1924

The reply has been given in the assembly. Nothing may be fixed

SB
30/5/24

the rules permit the above amounts being kept in co-op. Societies & SB Banks. If not, it would be necessary to draft an order as per members reply.

3.6.24

G.O. no. 298-308/ Muz. 608-16-2 dt 22-7-18 allows the surplus funds of ... inams being ...

in the S Banks
There is no order on the
vesting the deposit in
Co Operative Societies.
A dft. reply & the memo
is also on file -
Submitted -
A/S 8/5/1974
A/S 8/5/74
file
D
10 5/11.

298 308- MUZ. 608-16-2, DATED 22ND JULY 1918

PROCEEDINGS OF THE GOVERNMENT OF HIS HIGHNESS
THE MAHARAJA OF MYSORE

GENERAL AND REVENUE DEPARTMENTS.

READ—

Circular Order No. 5112-20—132 dated 6th December 1887 directing that savings of Muzrai Institutions from Government Tasdik allowances or small receipts consisting of Kanikes should not be deposited in Government Savings Bank.

2. Government Proceedings No 2065-74, dated 28th January 1904, directing that all collections and receipts of Muzrai Institutions from whatever source they may accrue, must in the first instance be remitted to the Treasury with a view to their being credited to the funds of the respective institutions, money required for expenditure being drawn on separate bills previously sanctioned by competent authority.

3. Subject No. 197 brought up at the Second Session of the Representative Assembly of 1917, praying that funds belonging to Muzrai Institutions be allowed to be deposited in the Government Savings Bank and in Co-operative Societies.

Order No. 298-308 Muz. 608-16-2, dated 22nd July 1918.

Rule 16 of the Savings Bank Rules has consolidated the existing orders on the subject which permit of Puduvat Funds of Muzrai Institutions and moneys deposited for repairs of a temple or for provision of a car being invested in Savings Bank, while savings from Government Tasdik allowances or small receipts consisting of 'Kanikes," etc., may not be so deposited. Though income from land endowments has not been expressly mentioned, in practice, savings from this source have also come to be so excluded.

2. This restriction has been felt as a hardship to the Muzrai Institutions and the matter was brought up for re-consideration at several meetings of the Dasara Representative Assembly. Having given the subject their full consideration, the Government are of opinion that inasmuch as these institutions are legal persons capable of holding property, there is no sufficient reason why the surplus funds at their credit should not be permitted to be invested in the Government Savings Bank, irrespective of the source from which the income is derived. It is, however, necessary to guard against any misuse of the facility and to see that the amounts proposed to be deposited are real savings and with this view the following rules are laid down.

(1) All Puduvat Funds and moneys deposited for repairs of a Muzrai Institution or for provision of a car or other convenience for its benefit may freely be deposited in the Savings Bank heretofore.

(2) No moneys which form a portion of the current income of an institution should be paid into a Savings Bank account.

(3) Only real savings found at the close of a year after final adjustment of income and expenditure will be permitted to be deposited in a Savings Bank.

(4) A certificate from the manager of the institution to the effect that the amount tendered is the actual savings for any particular year should accompany each tender.

(5) No withdrawal from any Savings Bank account standing in the name of a Muzrai Institution should be permitted without the countersignature of the Amildar and even then not more than once in six months.

(6) Withdrawals should be permitted only with the sanction of Government in the Muzrai Department for any of the following objects, the number and date of the Government Order being cited on the withdrawal receipt or audit purposes :—

(*a*) Constituting a puduvat fund for the performance of a specified service from the interest of the money.

(*b*) Effecting permanent improvements or additions to the buildings, grounds, equipment, etc., of the institution.

(7) No Savings Bank account should be opened in the individual name of any institution for any amount less than Rs. 100 and when the minimum balance of an institution goes below this limit, the account will be liable to be closed the balance being transferred to the Taluk Muzrai balance.

(8) No individual deposit of less than Rs. 5 or from any person other than the accredited manager will be accepted.

3. The Comptroller is requested to make suitable alterations to Rule 16 of the Savings Bank Rules.

G. ARAVAMUDU IYENGAR,
Joint Secy. to Govt., Muz. Dept

To—The Deputy Commissioners of Districts.
The Comptroller to the Government of Mysore.
The Palace Controller.
The Muzrai Superintendent in Mysore

Exd—C R